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03/15/2007

Summary Appraisal Report
Covering
A Commercial Property

STUART & COMPANY

COMMERCIAL AND INDUSTRIAL REAL ESTATE
APPRAISAL AND ADVISORY SERVICES

PHONE (801) 521-7700
FAX (801) 521-7766

182 SOUTH 600 EAST, SUITE 205
SALT LAKE CITY, UTAH 84102

Summary Appraisal Report *Covering* A Commercial Property

Located at
**The SWC of 300 West and 100 South
Salt Lake City, Utah**

Prepared For
URS Operating Services Inc.

Submitted By
Stephen D. Stuart, MAI

Effective Date of Valuation
March 5, 2007

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182 SOUTH 600 EAST, SUITE 205
SALT LAKE CITY, UTAH 84102

March 6, 2007

Mr. Eric Scott
URS Operating Services Inc.
1099 18th Street, Suite 710
Denver, Colorado 80202

Re: A summary report-complete appraisal associated with a commercial property located at the SWC of 300 West and 100 South, Salt Lake City, Utah. Stuart & Company file 05107.

Dear Eric:

In compliance with your request, I submit for your review a summary report-complete appraisal associated with a commercial property located at the SWC 300 West and 100 South, Salt Lake City, Utah. In brief, the appraised property comprises 3.36 acres improved with an obsolete industrial building.

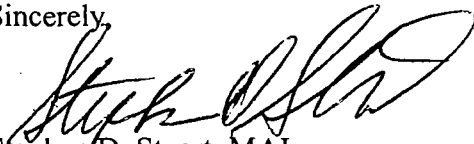
The purpose of this summary appraisal report is to estimate the market value of the unencumbered fee simple interests in the indicated property. Pursuant to this objective I followed a valuation process which included a personal inspection of the property and a complete investigation and analysis of the local market. After completing this process it is my opinion that the market value of the fee simple interests in the subject property effective March 5, 2007 is:

SIX MILLION THREE HUNDRED THOUSAND DOLLARS
(\$6,300,000)

This is a Summary Appraisal Report which is intended to comply with the reporting requirements set forth under Standards Rule 2-2(b) of the Uniform Standards of Professional Appraisal Practice for a Summary Appraisal Report. As such, it presents only summary discussions of the data, reasoning, and analyses that were used in the appraisal process to develop the appraiser's opinion of value. Supporting documentation concerning the data, reasoning, and analyses is retained in the appraiser's file. The depth of discussion contained in this report is specific to the needs of the client and for the intended use stated below. The appraiser is not responsible for unauthorized use of this report.

The value is subject to the property being free and clear of environmental contamination. The value is also subject to the assumptions and limiting conditions set forth in the body of the report. Your attention is invited to the following summary appraisal report which presents the data associated with the valuation process.

Sincerely,



Stephen D. Stuart, MAI

SDS/aj

Purpose of the Appraisal

The purpose of the appraisal is to provide an estimate of the market value of the fee simple interests in the subject property as of the effective date of valuation. Market value is defined as follows:

The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

- i. Buyer and seller are typically motivated;
- ii. Both parties are well informed or well advised, and acting in what they consider their own best interests;
- iii. A reasonable time is allowed for exposure in the open market.
- iv. Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
- v. The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.¹

Intended User of the Report

The intended user of the report is URS Operating Services.

Intended Use of the Report

The intended use of the subject report is for decision-making purposes.

Interests Valued

Fee simple

¹12 U.S.C. 1441a(b)(12), 12 U.S.C. 1821(c)(2)(C) and title XI of the Financial Institutions Reform Recovery and Enforcement Act of 1989 ("FIRREA") (Pub. L. No. 101-73, 103 Stat. 183, 12 U.S.C. 3331 et seq. (Supp. 1989))

Effective Date of Valuation

March 5, 2007

Date of Report

March 6, 2007

Ownership

La Quinta Inns

Three Year Sales History

According to Rick Davidson of NAI, the subject property is under contract at \$6,300,000, with approximately \$2 million tendered as a down payment. The property reportedly went under contract approximately 2 years ago.

Appraisal Development and Reporting Process

In preparing this appraisal the following steps were completed:

- The subject was inspected.
- Research was conducted to locate comparable land sales and general market trends.
- The data gleaned from the market was applied in the sales comparison approach to value.

In developing an opinion of market value a complete appraisal process was pursued as defined by the Uniform Standards of Professional Appraisal Practice (USPAP). As a result, no departures from Standard 1 of USPAP were invoked. This appraisal is a brief synopsis of the data, analysis and conclusions utilized to conclude to an opinion of market value relative to the fee simple interests in the subject property. All supporting documentation is contained in the appraiser's file and is available upon request.

Location and Real Estate Description

Area Summary. The subject property is situated in Salt Lake County, which is in turn located in the north central sector of the state of Utah. The county is the commercial, industrial, and political focal point of the state.

The county historically experienced a great deal of out migration during the 1980's, with reversal occurring in 1991 with improvement in the economy, and migration remaining positive since then. The general population is relatively healthy, young and adequately educated which contributes positively to the value of real estate in the area. It is likely that many of the inhabitants within the county can be held to the area due to the favorable cultural, aesthetic and recreational opportunities available. Positive social features in the county are counterbalanced by what appears to be above average criminal activity, which may damper both population and economic growth if not properly controlled.

Within the county general unemployment was 2.7% in December 2006; job growth was 4.4% as of December 2006; wages are somewhat low by national standards; price levels are near national averages; and there is a certain amount of undeveloped land for future expansion in the valley, although the supply has been substantially reduced over the past decade.

Governmental forces in the area represent something of a drag on the general value of real estate in the county. The overall tax burden is higher than that experienced by other states and is also higher than the national average. However, the negative effects flowing from the punitive tax structure are mitigated to a certain extent by strong general work ethic, by good quality services, and by relatively low regulatory burdens associated with the county.

The area is served with a relatively good transportation network, although constraints have been experienced lately as a result of rapid population growth. Shipping is conveniently available via ample sources of transportation. However, the distance of the area from major port cities and the Pacific Rim markets is a drawback for certain industries. The overall climate is healthy and not overly harsh in the most extreme months, however it does drive away some residents who prefer milder climates. Utilities are abundant and are generally inexpensive in comparison to other major cities.

It is anticipated that the economy will provide a context for relative stability in overall real estate values.

Neighborhood Description. The neighborhood boundaries more or less coincide with the western part of downtown Salt Lake City, which boundaries are delineated as follows: South Temple to the north, 500 South to the south, 400 West to the west, and West Temple to the east.

The neighborhood is very proximate to freeway access, with Interstate 15 ramps lying at the southwest corner of the neighborhood relative to the 400, 500 and 600 South Streets. Interstate 15 provides a linkage between the neighborhood and all of the major population centers along the Wasatch Front.

The overall street system in the neighborhood is set up in an efficient grid system. Each primary block is ten-acres square, with some blocks having been divided over time

by narrow mid-block streets. Primary streets are wide at 132 feet, which is substantially beyond what is found in many other urban cities in the United States.

Some of the more prominent arteries in the neighborhood include 300 West, 400 South, 500 South, and South Temple. Three Hundred West is a heavily traveled north/south artery which provides important linkages between the neighborhood and areas adjacent, including a linkage with Beck Street and ultimately I-15 several miles to the north of the neighborhood. The prominence of 300 West has been greatly enhanced over the past several years by the construction of the Energy Solutions arena on the north end of the neighborhood. Four Hundred South is a major artery which links to I-15, and the University of Utah on the east bench of the Salt Lake Valley. Five Hundred South is a one way westerly flowing street which reflects heavy traffic flow, as it provides direct ingress to I-15 for much of the downtown vehicular traffic. Finally, South Temple is a major east/west street which provides linkage between the neighborhood and the core of the Salt Lake City CBD. Just outside the neighborhood boundaries South Temple is developed with high density skyscrapers, which are prominent business addresses in the locale.

The subject neighborhood is nearly completely built-up, with new development possible in most cases only as a result of assemblage and razing obsolete properties. Development extant in the neighborhood includes office, retail, commercial shop, restaurant/bar, recreational/entertainment, cultural/institutional, hostelry, industrial, and residential oriented uses.

The office space in the neighborhood is quite limited, and is typically of a relatively lower profile nature with no new space extant. The overall office space reflects a combination of a limited number of buildings constructed within the last approximately 20 years, in addition to historic structures which have undergone renovation. With respect to the more modern structures, the most prominent development is the Knowledge Data Building, which is situated on the northwest corner of 500 South and West Temple. This building comprises 61,721 square feet of rentable space built in 1985. Other relatively modern office developments in the neighborhood are predominately clustered between 200 and 300 West on 400 South. These buildings were constructed in the late 1970s, with construction including a combination of brick, stucco veneer, and concrete elements. With respect to the historic structures, such are eclectic developments which are brick industrial loft buildings which have been converted to contemporary space. Some of the more prominent of these properties include the First Commerce Center at 200 South and 200 West which is managed by the operators of Gastronomy, the Crane Building on 200 South and 300 West, and Westgate Business Center which is a collection of buildings situated on the southwest corner of 300 West and 200 South. Also, there is a good quality mid-rise building on 200 South and 400 West in this same category. Another project that could conceivably fall within the office sector (but which also has a retail element) is a development on Pierpont between 300 and 400 West, which houses such occupants as an architect and other artistically oriented tenants.

Retail/service developments in the neighborhood are quite limited, and reflect a relatively wide range of age and condition. One of the newer developments is a strip

property on West Temple including destination type tenants such as PIP Printing and Reuels. Additionally, as with the office sector there is retail/service space in renovated historic space such as the upscale Nativo shop on 200 South and a photography shop. Other retail/service occupants include a Phillips 66 mini-market, Ute-Cal auto sales, Almo's Cleaners, the SDI factory store (which is in a renovated industrial building), a jeweler, a German bakery, Squires Antiques, and a vacant furniture liquidation shop.

The commercial shops in the neighborhood are mainly associated with glass and tire repair and include the Good Year tire shop, B&R Tire, Nationwide Glass, The Tire Store, Aamco Transmissions, and Packer Glass.

The restaurants in the neighborhood largely cater to such patrons as lunch time business people, theater and concert goers, and Jazz spectators. Again, as with the office sector, much of the restaurant space is associated with historic buildings which have been renovated, and which house some of the most upscale restaurants in Utah including Cafe Pierpont, Baci, and Metropolitan. Other occupants of renovated restaurant or cafe space include Lakota, Salt Lake Brewing Company, Redrock, Ginza, Cup O Joe, and Tony Caputo's deli. Other food and/or drink oriented properties include a relatively new Denny's and a McDonalds.

The neighborhood is home to one of the most prominent recreational centers in the State of Utah, which is Energy Solutions arena at the northwest corner of the neighborhood. This facility sponsors NBA Jazz games, concerts, and other major events. Another major property which sponsors various shows is the Expo Mart which has been a sponsor of gun shows, home improvement shows, car shows, etc. Other recreational uses include the Bay, which is a dance club in renovated space.

There are a number of cultural oriented properties in the neighborhood, including the Museum of Church History and the Family History Library of the Church of Jesus Christ of Latter Day Saints, Abravanel Hall which is home to the Utah Symphony, the Salt Lake Art Center, the Rose Wagner Performing Arts Center, and the Hellenic Cultural Center.

Institutional oriented properties include the Salt Palace Convention Center, Pioneer Park, a State of Utah Liquor Store, a rescue mission, the Child Care and Education Center, and a Buddhist temple.

There are a number of hotels in the neighborhood, which is largely a function of proximity to the CBD of Salt Lake City. Full service hotels include the Wyndham and the Hilton Hotel. Other hostelry properties include the relatively newer Marriott Courtyard, Crystal Inn, Marriott Residence Inn, and the Hampton Inn; in addition to the 10+ story Shilo Inn and the renovated Peery Hotel.

There are several industrial oriented properties in the neighborhood including the Struve Distributing property, Frank Edwards parts distributing, Western Nut, Kimball

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Elevator, an electric supply company, the Harris Dudley plumbing shop, Artistic Printing, and self-storage space.

The residential development in the neighborhood includes a combination of apartment and residential condominiums. Some of the most notable apartments include the Palladio and the Multi-Ethnic High Rise. The Palladio is a government subsidized project which was built in 1995 and contains 96 units, with more under construction at present. The Multi-Ethnic High Rise is a 15 story gated structure. Another project is an older apartment house on 200 South between 200 and 300 West. A new trend in the area is the adaptive re-use of older buildings for residential condominiums, which include the 58 unit Broadway Loft project in addition to projects situated on 200 South between 300 and 400 West.

Value trends in the neighborhood are expected to track the health in the overall county economy.

Property Description. The subject property is situated at the southwest corner of 100 South and 300 West, Salt Lake City Utah. The parcel has 330 feet of frontage along 300 West, and 485.28 feet of frontage along 100 South. The total size per Salt Lake County is 3.36 acres.

The parcel is relatively level. All utilities are in close proximity. The property is zoned D-4, which is a downtown oriented zone of Salt Lake City.

Highest and Best Use

The highest and best use of the subject land as vacant is for a commercial use which exploits the proximity to the Gateway shopping center, and the Energy Solutions arena directly across the street to the north.

Land Valuation

The land was valued utilizing the sales comparison approach. In this approach, the property under analysis was directly compared to similar properties that have sold recently. The competitive market was thoroughly searched for recent data comparable to the subject, which included a search of the county records and conversations with active brokers and other market participants. This process yielded four land sales with information presented as follows:

Land Sale #1

Identification	
Address:	613 South 400 West
City/State:	Salt Lake City, Utah
Tax numbers:	15-01-380-001, 002, 003, 014, 016, 011, 016, 454-001, 002, 003, 013
Legal Aspects	
Zoning:	C-G, D-2
Rights transferred:	Fee simple
Physical Characteristics	
Size:	4.93 acres (214,751 square feet)
Shape:	Flag shaped
Topography:	Relatively level
Street improvements:	Paved
Utilities:	All available
Transaction Information	
Grantor:	613 S. LLC
Grantee:	Ameritel
Sale date:	June 2006
Price:	\$4,939,268
Unit price:	\$23.00 per square foot
Terms:	Cash
Cash equivalent unit price:	\$23.00 per square foot
Verification:	Vasilios Priskos, agent
<i>Notes: There were industrial buildings on the site. The agent indicated there was no discount for demolition. The size indicated by the agent varies somewhat from the data at the County Recorder's office.</i>	

Land Sale #2

Identification	
Address:	223 South 300 East
City/State:	Salt Lake City, Utah
Tax numbers:	16-06-182-019
Legal Aspects	
Zoning:	RMU
Rights transferred:	Fee simple
Physical Characteristics	
Size:	27,245 square feet or .63 acres
Shape:	Rectangular
Topography:	Relatively level
Street improvements:	Paved
Utilities:	All available
Transaction Information	
Grantor:	Diamond Parking
Grantee:	Liberty Midtown
Sale date:	February 2005
Price:	\$816,750
Unit price:	\$29.98 per square foot
Terms:	Cash
Cash equivalent unit price:	\$29.98 per square foot
Verification:	Rick Davidson, agent
<i>Notes: This property was purchased for the construction of affordable housing, mid-level.</i>	

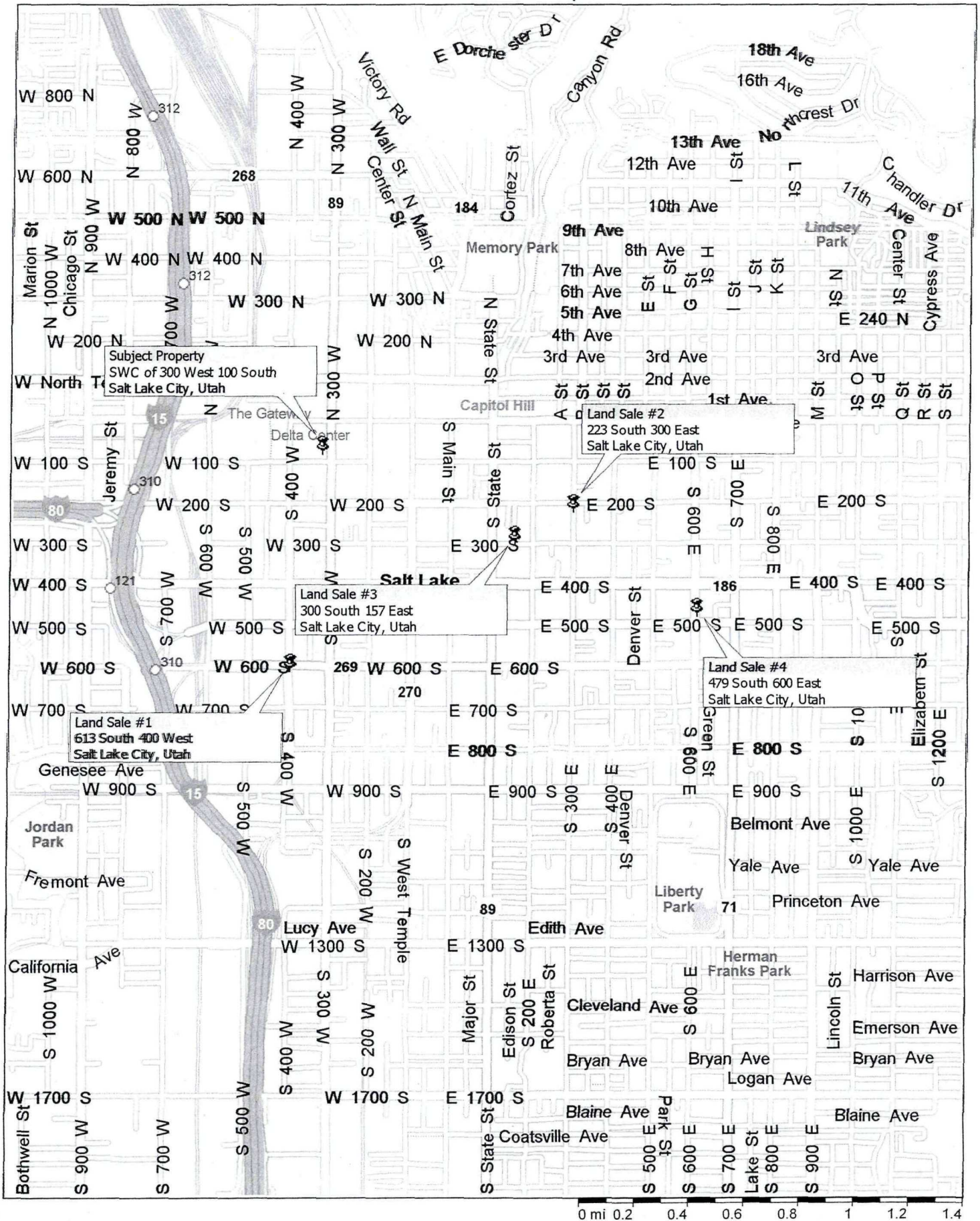
Land Sale #3

Identification	
Address:	300 South 157 East
City/State:	Salt Lake City, Utah
Tax numbers:	16-06-176-007
Legal Aspects	
Zoning:	D-1
Rights transferred:	Fee simple
Physical Characteristics	
Size:	.59 acres or 25,700 square feet
Shape:	Rectangular
Topography:	Relatively level
Street improvements:	Paved
Utilities:	All available
Transaction Information	
Grantor:	Zion's Bank (trustee)
Grantee:	Undisclosed
Sale date:	Pending
Price:	\$1,100,000
Unit price:	\$42.80 per square foot
Terms:	Will be cash
Cash equivalent unit price:	\$42.80 per square foot
Verification:	Vasilios Priskos, agent
<i>Notes: This property went under contract about one year ago.</i>	

Land Sale #4

Identification	
Address:	479 South 600 East
City/State:	Salt Lake City, Utah
Tax numbers:	16-06-434-009
Legal Aspects	
Zoning:	CS
Rights transferred:	Fee simple
Physical Characteristics	
Size:	13,991 square feet or .32 acres
Shape:	Rectangular
Topography:	Relatively level
Street improvements:	Paved
Utilities:	All available
Transaction Information	
Grantor:	Prosperity Enterprises
Grantee:	H2L LLC
Sale date:	July 2006
Price:	\$518,000
Unit price:	\$37.02 per square foot
Terms:	Cash
Cash equivalent unit price:	\$37.02 per square foot
Verification:	Darrell Tate, agent
<i>Notes: This property is across the street from Trolley Square.</i>	

Land Sales Map



The sales are similar to the subject property in character, with unadjusted prices ranging from \$23.00 to \$42.80 per square foot. Following is an adjustment grid, following by discussion of the adjustments made:

LAND ADJUSTMENT GRID					
	Subject	1	2	3	4
Sales price	\$6,300,000	\$4,939,268	\$816,750	\$1,100,000	\$518,000
Date of sale	Pending	6-06	2-05	Pending	7-06
Size (square feet)	146,362	214,751	27,245	25,700	13,991
Price per square foot	\$43.04	\$23.00	\$29.98	\$42.80	\$37.02
ADJUSTMENTS					
Financing terms		0.00%	0.00%	0.00%	0.00%
Condition of sale		0.00%	0.00%	0.00%	0.00%
Normal sales price		\$23.00	\$29.98	\$42.80	\$37.02
Time (market condition)		0.00%	0.00%	0.00%	0.00%
Time adjusted sales price		\$23.00	\$29.98	\$42.80	\$37.02
Additional elements of comparison					
Location		35.00%	25.00%	-5.00%	15.00%
Exposure		0.00%	20.00%	15.00%	0.00%
Configuration		0.00%	0.00%	15.00%	0.00%
Size		0.00%	0.00%	0.00%	-5.00%
VALUE INDICATORS		\$31.05	\$43.47	\$53.50	\$40.73
Median indicator		\$42.10			
Mean indicator		\$42.19			

Location. Comparables one, two and four were adjusted positive for their inferior locations as opposed to the subject.

Conversely, comparable three was adjusted negatively for a superior location.

Exposure. Comparables two and three were adjusted positively for inferior exposure as opposed to the subject.

Configuration. Comparable three was adjusted positively for inferior configuration as opposed to the subject.

Size. Comparable four was adjusted negatively based on its smaller size as compared to the subject.

Summary. After analyzing the comparables the indicators of value range from \$31.05 to \$53.50 per square foot. The average of the comparables is \$42.19, while the

median is \$42.10 per square foot. The subject is currently under contract at \$43.04 per square foot, which appears to be supported by the central tendencies of the data. Therefore, the contract on the subject appears to have market support.

Exposure Time

The exposure time relative to the subject (the time the subject would have been exposed to sale in the market, had it sold at the market value indicated under this analysis) was estimated at approximately six months to one year.

Assumptions and Limiting Conditions

1. This is a Summary Appraisal Report which is intended to comply with the reporting requirements set forth under Standard Rule 2-2(b) of the Uniform Standards of Professional Appraisal Practice for a Summary Appraisal Report. As such, it might not include full discussions of the data, reasoning, and analyses that were used in the appraisal process to develop the appraiser's opinion of value. Supporting documentation concerning the data, reasoning, and analyses is retained in the appraiser's file. The information contained in this report is specific to the needs of the client and for the intended use stated in this report. The appraiser is not responsible for unauthorized use of this report.
2. No responsibility is assumed for legal or title considerations. Title to the property is assumed to be good and marketable unless otherwise stated in this report.
3. The property is appraised free and clear of any or all liens and encumbrances unless otherwise stated in this report.
4. Responsible ownership and competent property management are assumed unless otherwise stated in this report.
5. The information furnished by others is believed to be reliable. However, no warranty is given for its accuracy.
6. It is assumed that there are no hidden or unapparent conditions of the property, subsoil, or structures that render them more or less valuable. No responsibility is assumed for such conditions or for arranging for engineering studies that may be required to discover them.
7. It is assumed that there is full compliance with all applicable federal, state, and local environmental regulations and laws unless otherwise stated in this report.
8. It is assumed that all required licenses, certificates of occupancy or other legislative or administrative authority from any local, state, or national governmental or private entity or organization have been or can be obtained or renewed for any use on which the value estimates contained in this report are based.
9. Any sketch in this report may show approximate dimensions and is included to assist the reader in visualizing the property. Maps and exhibits found in this report are provided for reader reference purposes only. No guarantee as to accuracy is expressed or implied unless otherwise stated in this report. No survey has been made for the purpose of this report.
10. It is assumed that the utilization of the land and improvements is within the boundaries or property lines of the property described and that there is no encroachment or trespass unless otherwise stated in this report.

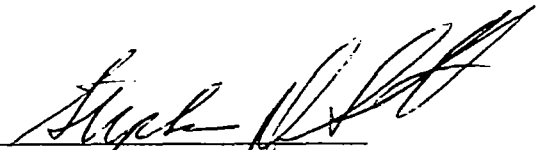
11. The appraiser is not qualified to detect hazardous waste and/or toxic materials. Any comment by the appraiser that might suggest the possibility of the presence of such substances should not be taken as confirmation of the presence of hazardous waste and/or toxic materials. Such determination would require investigation by a qualified expert in the field of environmental assessment. The presence of substances such as asbestos, urea-formaldehyde foam insulation, or other potentially hazardous materials may affect the value of the property. The appraiser's value estimate is predicated on the assumption that there is no such material on or in the property that would cause a loss in value unless otherwise stated in this report. No responsibility is assumed for any environmental conditions, or for any expertise or engineering knowledge required to discover them. The appraiser's descriptions and resulting comments are the result of the routine observations made during the appraisal process.
12. Possession of this report, or a copy thereof, does not carry with it the right of publication. It may not be used for any purpose by any person other than the party to whom it is addressed without the written consent of the appraiser, and in any event, only with property written qualification and only in its entirety.
13. Neither all nor any part of the contents of this report (especially any conclusions as to value, the identity of the appraiser, or the firm with which the appraiser is connected) shall be disseminated to the public through advertising, public relations, news sales, or other media without prior written consent and approval of the appraiser.

Certification of Appraiser

1. The statements of fact contained in this report are true and correct.
2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, unbiased professional analyses, opinions, and conclusions.
3. I have no present or prospective interest in the property that is the subject of this report, and I have no personal interest or bias with respect to the parties involved.
4. The appraisal assignment was not based on a requested minimum valuation, a specific valuation, or the approval of a loan.
5. My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice (USPAP).
6. The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and the Standards of Professional Practice of the Appraisal Institute.
7. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
8. As of the date of this report Stephen D. Stuart has completed the requirements of the continuing education program of the Appraisal Institute.
9. Stephen D. Stuart is licensed as State Certified General Appraiser in Utah. This license has not been revoked or canceled.
10. I have made a personal inspection of the property that is the subject of this report.
11. No one provided significant professional assistance to the person signing this report.
12. I have personally inspected the comparable sales used in this report.
13. The undersigned hereby acknowledge that he has the appropriate education and experience to complete the assignment in a competent manner. The reader is referred to the appraiser's resume in the addendum.

3-4-07

Date Signed



Stephen D. Stuart, MAI

State Certified General Appraiser License 5475880-CG00

ADDENDUM

Stephen D. Stuart, MAI

Professional	MAI – Member of the Appraisal Institute Utah Certified General Appraiser - License CG00038761 Past Member of the Board of Directors of the Utah Chapter of the Appraisal Institute Former Candidate Guidance Chairman of the Utah Chapter of the Appraisal Institute Past Public Relations Chairman of the Utah Chapter of the Appraisal Institute Former Member of National Young Advisory Council - Appraisal Institute Former Salt Lake Sub-Chapter Chairman - Appraisal Institute	
University Education	Bachelor of Science, Brigham Young University, Accounting	
Appraisal Education	Standards of Professional Practice:	AIREA, May 1987
	Real Estate Principles 1A-1:	AIREA, September 1989
	Valuation Procedures 1A-2:	AIREA, September 1989
	Legal Aspects of Easements:	IRWA, September 1989
	Hotel/Motel Valuation:	AIREA, January 1990
	Environmental Issues Seminar:	IREM, May 1990
	Capitalization Theory and Techniques, Part A:	AIREA, June 1990
	Capitalization Theory and Techniques, Part B:	AIREA, June 1990
	Impacts of Environmental Risk on Valuation and Evaluation:	AIREA, September 1990
	Sale Analysis, Statistics, and Analytical Graphics:	AIREA, September 1990
	Computer Appraisal Applications and Market Analysis:	AIREA, September 1990
	Case Studies in Real Estate Valuation:	AI, February 1991
	Valuation Analysis and Report Writing:	AI, February 1991
	Expert Witness Seminar:	AI, October 1991
	Appraisal Review Seminar:	AI, February 1992
	Course 801-Land Titles:	IRWA, September 1992
	Course 902-Property Descriptions:	IRWA, September 1992
	Subdivision Analysis Seminar:	AI, September 1992
	Determinants and Measurements of Real Estate Demand Techniques of Demand Analysis in Contemporary Valuation:	AI, October 1992
	The Money Market and its Impact on Real Estate:	AI, February 1993
	Real Estate Cycles-Trends and Analysis:	AI, October 1993
	Survey Research Seminar:	AI, February 1994
	Course 403-Easement Valuation:	IRWA, February 1994
	Limited Appraisals-General Seminar:	AI, September 1994
	Rates, Ratios, and Reasonableness:	AI, October 1994
	Real Estate Risk Analysis:	AI, October 1994
	Dynamics of Office Building Valuation:	AI, April 1995
	Highest and Best Use Applications:	AI, March 1996
	Advanced Techniques in Investment Feasibility:	AI, September 1996
	Industrial Valuation Seminar:	AI, March 1997
	Supporting Sales Comparison Grid Adjustments	AI, May 1999
	Residential Design & Functional Utility	AI, June 1999
	Internet Search Strategies for Real Estate Appraisers	AI, June 1999

**Appraisal Education
Continued**

Eminent Domain Training for Appraisers	USDOT, March 2000
Residential Property Construction and Inspection:	AI, June 2001
Analyzing Operating Expenses:	AI, July 2001
Appraising from Blueprints and Specifications:	AI, April 2003
Small Hotel Valuation:	AI, April 2003
Land Valuation Adjustments:	AI, April 2003
Land Valuation Assignments:	AI, April 2003

AI: Appraisal Institute

AIREA: American Institute of Real Estate Appraisers

IRWA: International Right of Way Association

IREM: Institute of Real Estate Management

USDOT: United States Department of Transportation

Experience

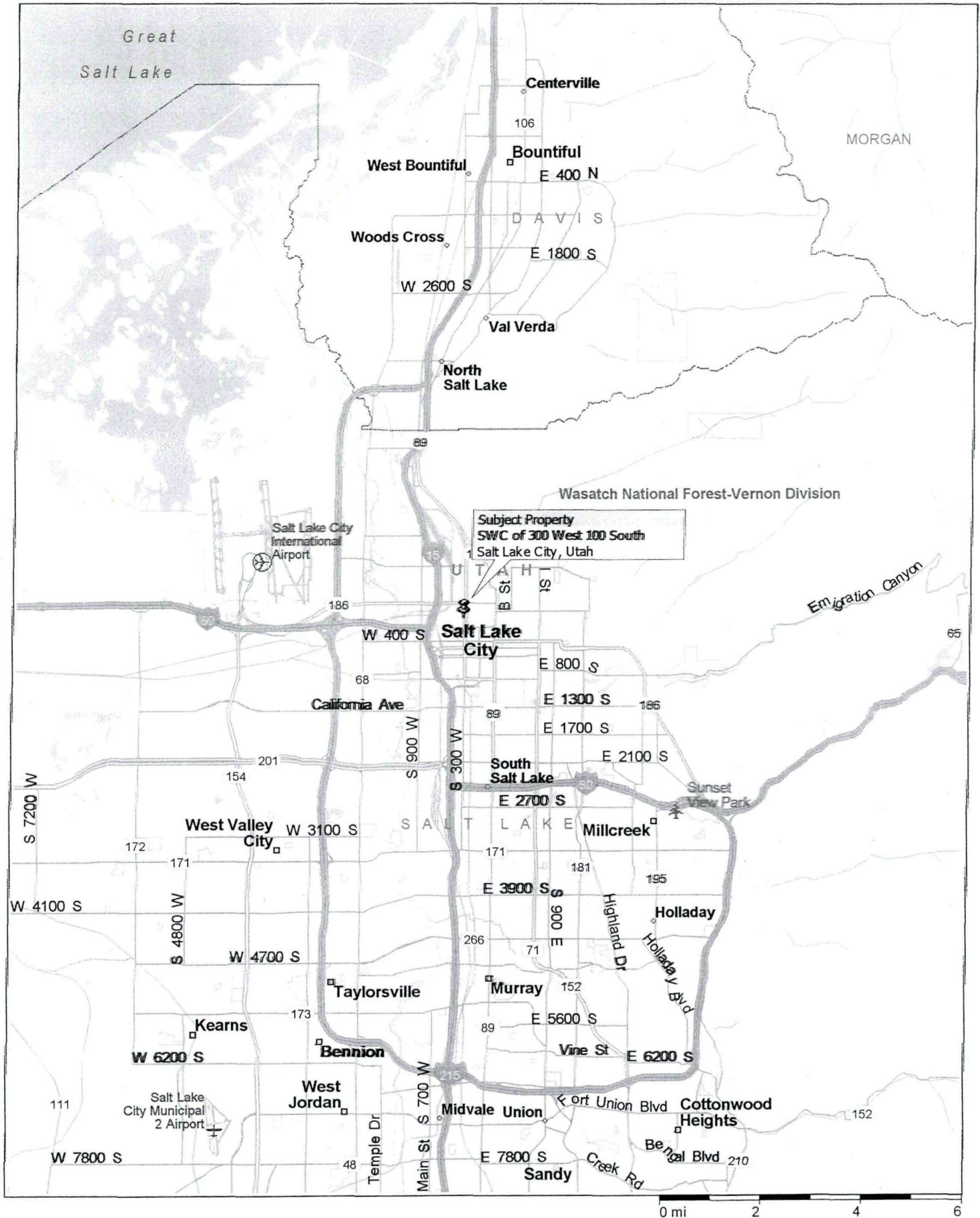
Real estate appraisal experience in: truck terminal, distribution warehouse, storage warehouse, cold storage, repair shop, tire store, business park, limited market manufacturing, steel fabrication, truss plant, convenience store, professional office, residential subdivision, retail, health club, mountain ground, resort, wetlands, grocery market, apartment, automotive dealership, gravel quarry, restaurant, hotel/motel, fixed base operation, condominium, and other properties.

Clients Served

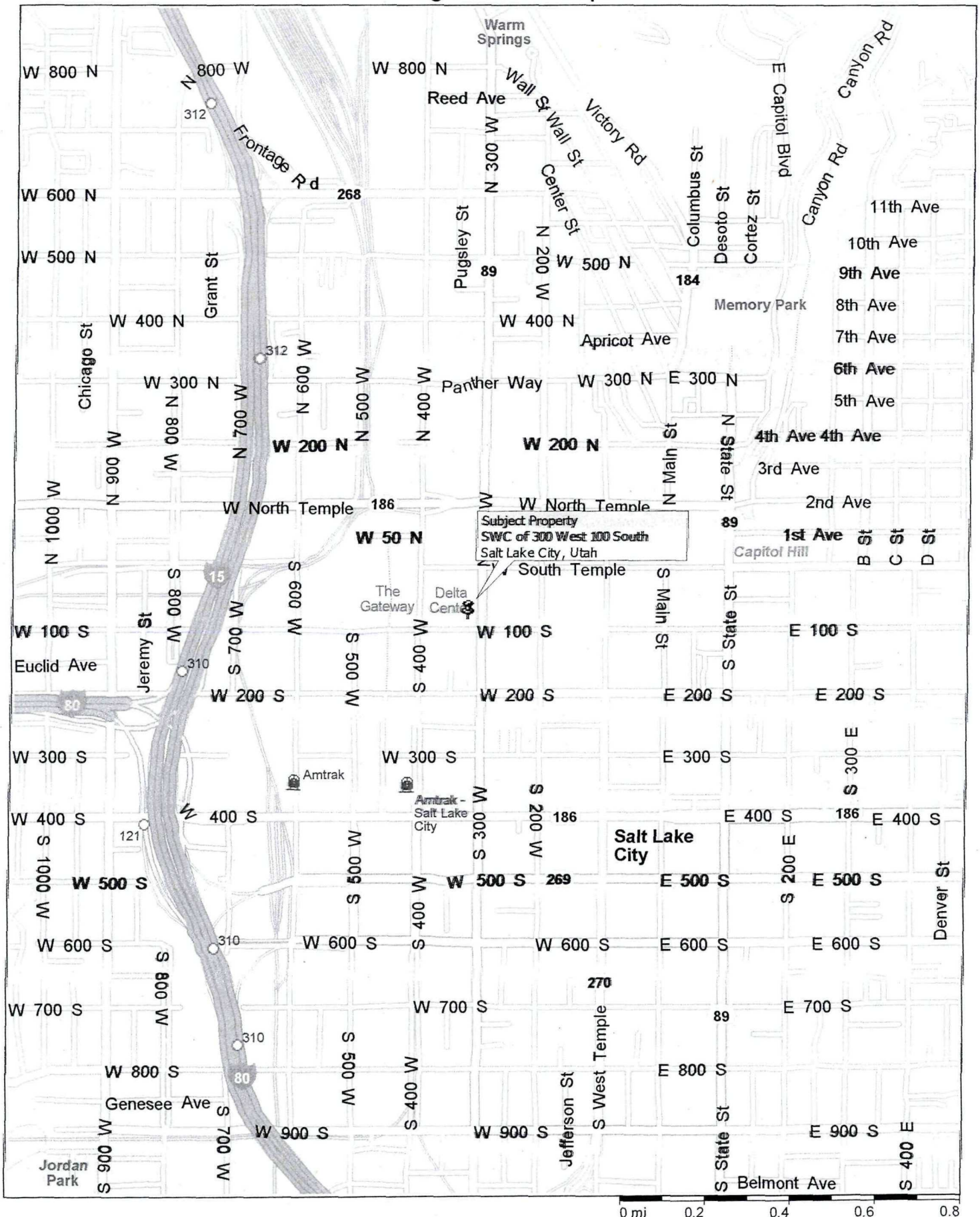
- Abbott Laboratories
- Allianz Life Insurance Company of North America
- America First Credit Union
- AMRESO
- Aspen Distribution
- Bank of American Fork
- Bank of the West
- Bank of Virginia
- Bank One
- Barnes Aerospace
- Barnes Bank
- Bonneville Mortgage
- Bourns Inc.
- Brighton Bank
- Capital Community Bank
- Centennial Bank
- Central Bank
- Columbia University
- Cyprus Credit Union
- Daedalus
- Draper City
- Equitable Real Estate Investment Management, Inc.
- Farmington City
- First Bank National Association
- First Colony Mortgage
- First Federal Funding
- First Union National Bank
- Firststar Bank
- Giauque Crockett Bendinger & Peterson, Attorneys at Law
- Greenwich Capital
- Guaranty Federal
- Harris Trust and Savings Bank
- Imperial Savings
- Irwin Bank
- Jackson Hole Ski Corporation
- Key Bank of Utah
- Key Bank of Wyoming
- KPMG Peat Marwick
- La Jolla Bank
- Life Bank
- Loren Cook Company
- NAPA

- National Bank of Detroit
- Nielsen & Dixon, Attorneys at Law
- ORIX
- Park City Bank
- Parsons Behle & Latimer, Attorneys at Law
- Price Waterhouse Coopers
- Property Reserve Inc.
- Qualcomm
- Ray Quinney & Nebeker, Attorneys at Law
- Research Industries
- Salt Lake City Corporation
- Security Capital
- Security Federal Mortgage
- Silver State Bank
- South Ogden City
- Southwire Corporation
- Stagg & Associates
- Stoel Rives, Attorneys at Law
- Sundance
- Small Business Administration
- Texscan MSI
- Tooele City
- U.S. Bank
- Wells Fargo Bank
- Zions First National Bank
- Unisys
- United States Justice Department
- Utah Attorney General
- Utah Department of Transportation
- Utah First Credit Union

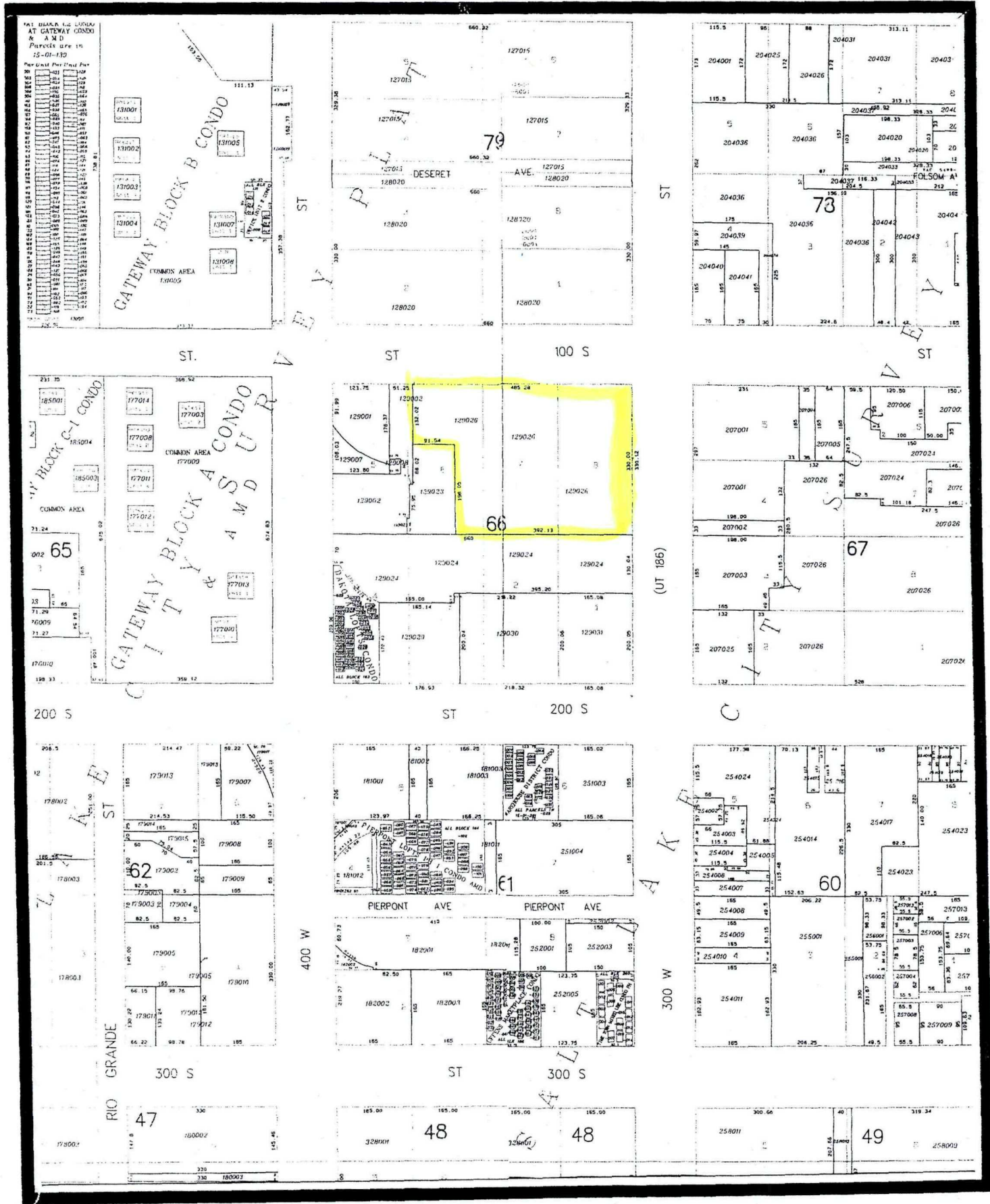
Area Map



Neighborhood Map



Plat Map



VTDI 15-01-129-026-0000	DIST 01H		TOTAL ACRES	3.36
LA QUINTA INNS INC	TAX CLASS	UPDATE	REAL ESTATE	4300500
		LEGAL	BUILDINGS	411300
% PROPERTY TAX DEPT		PRINT P	TOTAL VALUE	4711800

909 HIDDEN RIDGE #600

IRVING TX 75038 EDIT 1 FACTOR BYPASS

LOC: 106-132 S 300 W EDIT 0 BOOK 7846 PAGE 0001 DATE 03/03/1999

SUB: TYPE UNKN PLAT

03/05/2007 PROPERTY DESCRIPTION FOR TAXATION PURPOSES ONLY

BEG E 10 FT FR NW COR LOT 6, BLK 66, PLAT A, SLC SUR; S
0-02'06" E 132.02 FT; N 89-58'22" E 91.54 FT; S 0-25'13" E
198.09 FT; N 89-58'27" E 392.52 FT; N 0-03'19" W 330.12 FT;
S 89-58'20" W 485.28 FT TO BEG.

PFKEYS: 1=VTNH 2=VTOP 4=VTAU 6=NEXT 7=RTRN VTAS 8=RXMU 10=RXBK 11=RXPN 12=PREV

6959257
05/11/98 4:43 PM 17.00
NANCY WORKMAN
RECORDER, SALT LAKE COUNTY, UTAH
ASSOCIATED TITLE
REC BY: R FRESQUES DEPUTY - WI

6959257
WHEN RECORDED, PLEASE RETURN TO:

Ms. Cynthia Stevens
La Quinta Inns, Inc.
P.O. Box 2636
San Antonio, Texas 78299-2636

ATC - D196019

SPECIAL WARRANTY DEED

DAVID E. SALISBURY, STEPHEN D. SWINDLE and JERRY L. BROWN, Trustees of the Van Cott, Bagley, Cornwall & McCarthy Profit-Sharing Trust, Grantor, hereby convey and warrant against all claiming by, through or under them to LA QUINTA INNS, INC., a Texas corporation, with its principal offices located at La Quinta Inn #176, P.O. Box 2636 Property Tax, San Antonio, Texas 78299-2636, Grantee, for the sum of Ten Dollars (\$10.00), and other good and valuable consideration, certain real property located in Salt Lake County, State of Utah, more particularly described as follows:

BEGINNING at a point 10 feet East from the Northwest corner of Lot 6, Block 66, Plat "A", Salt Lake City Survey; thence South 220 feet to North face of concrete foundation wall; thence West along North face of said wall and wall produced 7.7 feet; thence Southerly along the West face of said concrete wall and wall produced 75.95 feet to a point 4 feet North from the North facing of a 13.75 foot outside diameter concrete smokestack; thence West 5.81 feet to a point 4 feet West from the West face of said smokestack; thence South 34.05 feet to South boundary line of Lot 5, said Block 66, thence East 498.51 feet, to the Southeast corner of Lot 8, said Block 66, thence North 156.75 feet, thence West 165 feet, thence North 8.25 feet, thence West 82.5 feet, thence North 165 feet, thence West 237.5 feet to the point of BEGINNING.

LESS AND EXCEPTING THEREFROM that portion conveyed to Utah Power and Light COMPANY, a Utah corporation organized and existing under the laws of the State of Utah as disclosed by that certain Warranty Deed recorded June 25, 1984, as Entry No. 3959294, in Book 5567, at Page 2324, Salt Lake County Recorder's Office, being more particularly described as follows:

BEGINNING at a point which is North 89°58'22" East 10.0 feet and South 00°02'07" East 132.02 feet from the Northwest corner of Lot 6, Block 66, Plat "A", Salt Lake City Survey; said point of beginning also being North 89°58'22" East along the city monument line 243.29 feet and South 0°02'07" East 199.46 feet

BR7973PG2782

from the city monument at the intersection of 100 South Street and 400 West Street; thence running South 0°02'07" East 88.02 feet; thence South 89°58'22" West 7.70 feet; thence South 0°02'07" East 75.97 feet; thence South 89°58'22" West 5.81 feet; thence South 0°02'07" East 34.06 feet to a point on the south line of said Lot 5, thence North 89°58'22" East along the south line of said Lots 5 and 6, 106.38 feet to a point which is 14.90 feet South, of the Southeast corner of an existing building; thence North 0°25'13" West along the East face of said building line projected, 198.05 feet; thence South 89°58'22" West 91.54 feet to the point of BEGINNING.

Contains 2.27 acres, more or less.

Subject to the following:

- (a) Real estate taxes and assessments for the year 1998 and thereafter.
- (b) Parking Lot Lease dated January 1, 1997, between the Grantor herein, as Lessor, and Ampco System Parking, a California Corporation, as Lessee.
- (c) Effects of that certain instrument entitled "Notice of Adoption of Redevelopment Plan entitled 'C.B.D. Neighborhood Development Plan' and dated May 1, 1982," recorded November 28, 1984, as Entry No. 4020604, in Book 5609, at Page 1953, Salt Lake County Recorder's Office.
- (d) Said property is located within the boundaries of Salt Lake City and is subject to charges and assessments levied thereunder.

(THE FOLLOWING AFFECTS ALL OF THE SUBJECT PROPERTY, TOGETHER WITH OTHER PROPERTY)

- (e) Effects of that certain instrument entitled "Resolution No. 62 of 1997, a resolution to create Salt Lake City, Utah Special Improvement District No. 106007, as described in the Notice of Intention concerning the district and authorizing the City officials to proceed to make improvements as set forth in the Notice of Intention to create the district." Said Resolution No. 62 of 1997 recorded October 28, 1997, as Entry No. 6774541, in Book 7791, at Page 2396.

(THE FOLLOWING AFFECTS ALL OF THE SUBJECT PROPERTY)

TW 18768

7019733
07/07/98 4:05 PM 14-00
NANCY WORKMAN
RECORDER, SALT LAKE COUNTY, UTAH
TITLE WEST
REC BY:V VEGA DEPUTY - WI

Mail Tax Notice to:
La Quinta Inns, Inc.
La Quinta #176 P.O. Box 2636 Property Tax
San Antonio, TX 78299-2636

GENERAL WARRANTY DEED

Michele E. Scott, Robert F. Edwards, Jr., Kathryn Edwards-Repka, now known as Kathryn Edwards Robison, and Kerry Edwards (collectively, "GRANTOR") with a mailing address of c/o Robert F. Edwards, 1565 Adrian Road, Burlingame, CA 94010 hereby CONVEY and WARRANT to La Quinta Inns, Inc., a Texas Corporation ("GRANTEE"), with a mailing address of 112 East Pecan Street, Suite 200, San Antonio, TX 78205, for the sum of Ten Dollars and other good and valuable consideration, the following described tract(s) of land in Salt Lake County, State of Utah:

Beginning at a point 243.52 feet North 89 degrees 58'21" East and 67.44 feet South 00 degrees 01'39" East and 485.28 feet North 89 degrees 58'20" East from the Salt Lake City Survey Monument found at the intersection of 100 South and 400 West Streets, said point being the Northeast Corner of Lot 8, Block 66, Plat A, Salt Lake City Survey, and running thence South 00 degrees 03'19" East 173.25 feet; thence South 89 degrees 58'20" West 165.00 feet; thence North 00 degrees 03'19" West 8.25 feet; thence South 89 degrees 58'20" West 82.5 feet; thence North 00 degrees 03'19" West 165.00 feet; thence North 89 degrees 58'20" East 247.50 feet to the point of beginning, and being the same property conveyed to Michele E. Scott, Robert F. Edwards, Jr., Kathryn Edwards-Repka, and Kerry Edwards, an undivided twenty-five percent (25%) interest each as tenants in common, by Special Warranty Deed recorded March 7, 1991 as Entry No. 5035592 in Book 6296 at Page 120.

Sidwell No.: 15-01-203-001

TOGETHER WITH (a) Grantor's right, title and interest in all adjacent streets, alleys, rights of way and any adjacent strips of real estate; (b) all easements and right of way appurtenant to or benefiting such parcel; (c) all water rights, ditch rights and interest or shares in water or irrigation companies used in connection therewith; (d) all utility hook-ups and connections relating thereto; and (e) all permits, approvals and development rights associated herewith

SUBJECT TO the exceptions and matters set forth on Exhibit "A" attached hereto.

WITNESS the hand of said Grantor this June 30, 1998.


Robert F. Edwards, Jr.


Kerry Edwards

SK8029PS2693



Subject looking Southwest



300 West looking North



300 West looking South